

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6281

BILL NUMBER: SB 62

NOTE PREPARED: Jan 18, 2008

BILL AMENDED: Jan 17, 2008

SUBJECT: Posting Notice of Foreclosure Sale.

FIRST AUTHOR: Sen. Steele

FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) *Posting Notice of Foreclosure Sale*- The bill eliminates the requirement that a sheriff post notice of a foreclosure sale in at least three public places in each township where the real estate is located.

Publishing of Notices- The bill requires notice of a foreclosure sale to be published once each week for three successive weeks in: (1) two daily or weekly newspapers of general circulation published in the county; or (2) if only one newspaper is published in the county, then publication in that newspaper. The bill provides that payment for publication will be due no sooner than the day after the advertised date of the sale.

Effective Date: July 1, 2008.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: *Posting Notice of Foreclosure Sale*- County sheriffs would be able to devote time currently used to post foreclosure notices for other law enforcement duties. Expenditures for printing of notices may be reduced if fewer notices are posted. Any savings would vary by county. Under current law, the sheriff has the power to charge a fee of \$10 to one owner plus \$3 to each additional owner to *serve* those owners with a written notice of the sale.

(Revised) *Publishing of Notices*- Sheriffs would be required to publish foreclosure sale notices in *two* instead of *one* newspaper of general circulation. Those sheriffs would experience an increase in expenditures to place

an advertisement in an additional newspaper.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County sheriffs.

Information Sources:

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